


EXHIBIT 149



THE OPEN WEB VS. THE WALLED GARDENS

Consumer Preferences
& The Opportunity For
Brand Marketers

THE LANDSCAPE TODAY

IN TODAY'S DIGITAL ADVERTISING LANDSCAPE, there is a clear misalignment between where ad dollars go and where consumers spend their time. The walled gardens of Facebook and Google capture almost two-thirds of all digital ad spend, despite only garnering one-third of the time consumers spend online.

This is impacting nearly every stakeholder across the media landscape. Importantly, marketers are unable to maximize reach and hit campaign objectives, and publishers - who are creating great content on the open web and amassing valuable audiences - are missing out on their fair share of ad spend.

To shed more light on this disconnect, we turned to consumers to understand their perspective on content and advertising across both the open web and the walled gardens. Where do they turn for various information? What is their state of mind when vis-

TIME SPENT ONLINE

66%

Open Web

34%

Walled Garden

PERCENTAGE OF AD DOLLARS SPENT

40%

Open Web

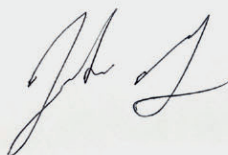
60%

Walled Garden

iting certain sites or apps? How do they feel about paywalls?

What we heard reinforces what many in the industry already know -- the open web is an untapped opportunity. Thinking specifically about what brand marketers value most, the open web garners a greater share of consumer attention and was also found to be the leading source of trusted, high-quality content.

If the industry can deliver people-based advertising solutions comparable to what's currently offered by platforms like Facebook, we believe marketers can finally tap into the full potential of the open web we all use and depend on today.



John Gentry
CEO, OpenX



METHODOLOGY

This survey was conducted on behalf of OpenX from January 6-14, 2020 by The Harris Poll, a global market research firm based in NYC with over 50 years of history in polling. A 15-minute online survey was completed by 2,000 people aged 18 years and older in the United States.

Results were weighted for age, gender, region, urbanicity, race/ethnicity, education, marital status, household income, and/or socio-economic status to be nationally representative, with a margin of error of two percent at a 95% confidence level.

Defining The Open Web

Knowing that many people taking the survey would not be familiar with the term "open web," here is how it was defined:

When thinking about "the open web" please consider any online property, website or app that is not owned by a major technology company (Facebook/Instagram, Amazon, YouTube). Examples of "the open web" include sites and apps like The New York Times, CNN, BuzzFeed, ESPN, Weather.com, All-recipes.com, as well as apps like Words With Friends, Angry Birds or Weatherbug.

What About Google?

In this particular study, Google's ad business was represented by asking consumers about YouTube. While Google is part of the duopoly of digital advertising, their business is also involved with advertising on the open web, so the study decided to only isolate YouTube, a \$15B business, where Google is the exclusive provider of advertising.

PLATFORM USAGE

Consumers spend more total time on the open web than on Facebook, Instagram, YouTube and Amazon, having both more browsing sessions per day and longer sessions.

More than a third of consumers say they use the open web today more than they did a year ago, which is 40% more than those who say they use Facebook more today than 12 months ago. **In fact, over 30% of people say they use Facebook less today than they did a year ago**, compared to just 8% of people that say they use the open web less.

Of consumers who say they use Facebook, Instagram, YouTube or Amazon less today than they did a year ago, the number one reason for all sites was that the content was not as relevant as it was before. The only environment where this was not the top reason for a decrease was the open web. With the open web, the top reason people were spending less time had nothing to do with content, and was simply that people say they are trying to use their digital devices less in general.

These trends seem likely to continue. Consumers are four times more likely to say they will increase their open web usage over the next 12 months than they will decrease it, compared to both Facebook and Instagram, where more people say they will decrease their usage than increase it. In fact, **nearly a quarter of all people say they expect Facebook usage to decrease in the next 12 months.**

AGAINST THE CLOCK

How Consumers Spend Their Time

YEARLY TRENDS FOR FACEBOOK VS. THE OPEN WEB

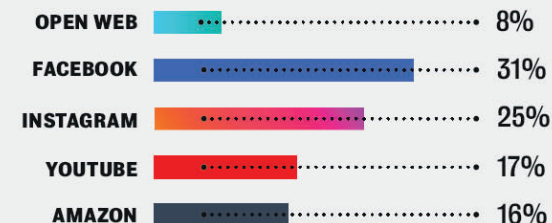
Usage over the past 12 months

Open Web	Facebook
+37% have increased usage	+26% have increased usage
-8% have decreased usage	-31% have decreased usage

Planned usage over the next 12 months

Open Web	Facebook
+31% plan to increase usage	+17% plan to increase usage
-7% plan to decrease usage	-24% plan to decrease usage

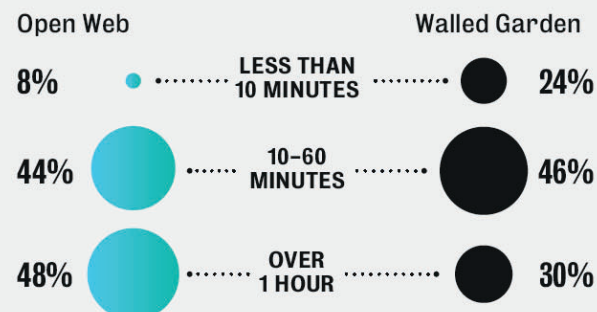
AMOUNT OF PEOPLE WHO SAY THEY HAD A USAGE DECREASE IN THE LAST YEAR



TOP REASON WHY CONSUMERS ARE BROWSING LESS

Open Web	Walled Garden
Users were trying to use their devices less in general	Users felt there was a lack of relevant content

TIME SPENT BROWSING PER DAY

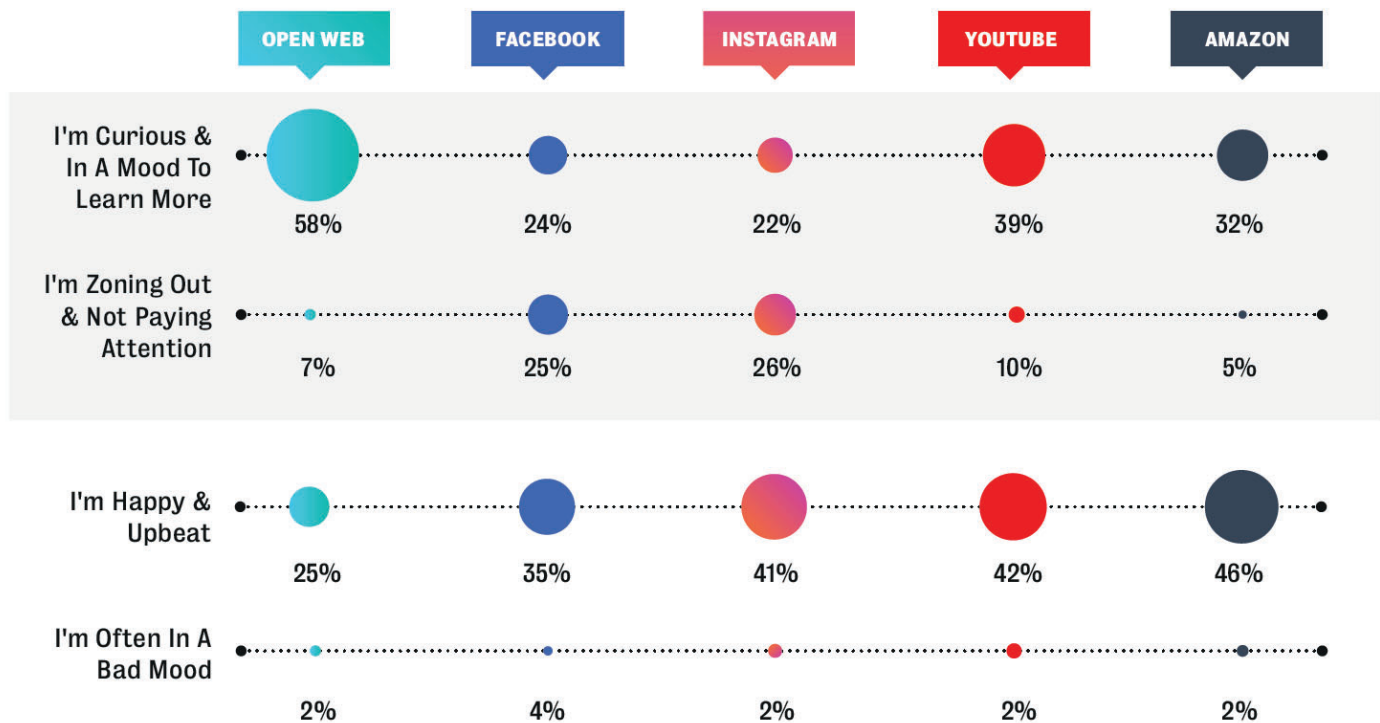


STATE OF MIND & ONLINE ACTIVITY

When comparing the open web to environments like Facebook, Instagram and YouTube, it is not just that people are spending more time on the open web, but also how people are spending their time. **The majority of people on the open web are "curious and in a mood to learn more" which is a great state for marketers to reach them.**

With Facebook and Instagram, on the other hand, consumers report being more likely to be "zoning out and not paying attention." The open web is also where people turn for "high-quality content," and **74% of people say they trust the articles on news sites or apps more than what they read (or see linked to) on Facebook, Instagram or YouTube.**

When Visiting The Following Sites/Apps What Is Your General State Of Mind?



"WHERE DO YOU TURN FIRST FOR
"HIGH QUALITY CONTENT"?"

54% Look to open web first

46% Facebook, YouTube & Instagram Combined

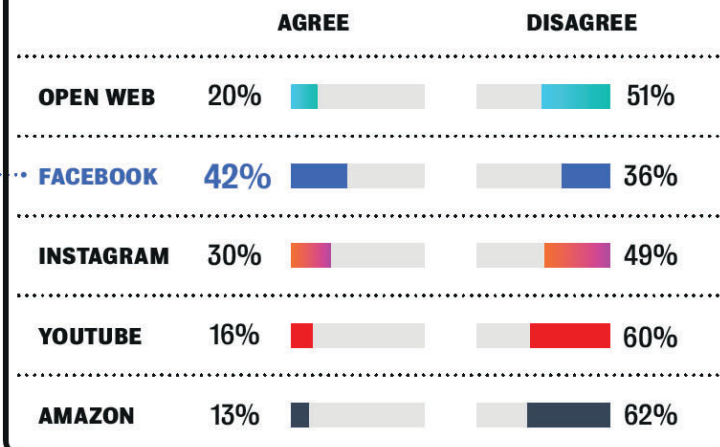
WHO DO YOU TRUST FOR NEWS ARTICLES?

74% Trust the articles on **open web news sites** more than ones from walled garden sources

The lack of trust in the content viewed on the walled gardens may help contribute to overall negative feelings about those environments, and **more than 40 percent of people report that Facebook leaves them feeling unhappy, upset or unsatisfied**, which is more than double those that say that about the open web.

From an advertising perspective, consumers tend to turn to the open web first at key moments in time for marketers to reach them. **When looking for info on a business or for products to buy, 80% of people turn to the open web first**, and 75% of people looking for gifts to give start their search on the open web. YouTube, on the other hand, is the first choice when people are looking for "how-to" information, while Facebook and Instagram lead when people are looking for info on friends and family.

The Following Sites Leave You Feeling Unhappy/Unsatisfied



Of those who feel unhappy visiting Facebook 44% felt its impact on their happiness has gotten worse in the past 12 months

Where Consumers Turn First When Looking For Information

THE MOST IMPORTANT CATEGORIES FOR ADVERTISERS

Information On A Business



84%
TURN TO
OPEN WEB

Products To Buy



81%
TURN TO
OPEN WEB

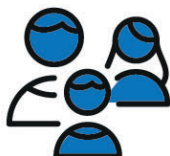
Ideas On Gifts



74%
TURN TO
OPEN WEB

AREAS THE WALLED GARDENS PROVIDE VALUE

Updates On Family/Friends



71%
TURN TO
FACEBOOK

"How-To" Information

64%
TURN TO
YOUTUBE

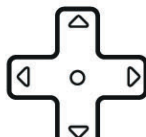


28%
TURN TO
OPEN WEB

A New Game To Play

OPEN WEB

62%
INSTAGRAM



FACEBOOK

17%
YOUTUBE

DAY-TO-DAY INFORMATION

Daily News (Weather/Scores)



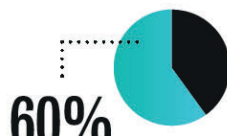
83%
TURN TO
OPEN WEB

Current Event Articles



81%
TURN TO
OPEN WEB

Information On A Celebrity



60%
TURN TO
OPEN WEB

40%
FACEBOOK,
YOUTUBE &
INSTAGRAM

ADVERTISING



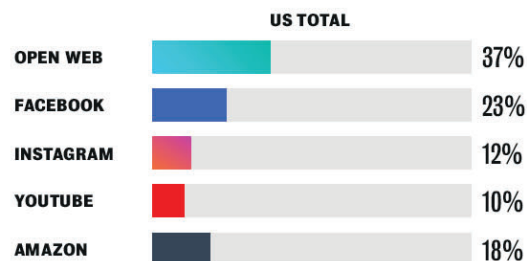
The open web is the place where consumers are most likely to find ads that are relevant to them, and this is especially true with older generations like Baby Boomers. Outside of being relevant, consumers rank the open web as the environment that they feel generally includes the most effective or impactful ads, followed by Amazon, and then Facebook.

Not surprisingly, Amazon is the destination where consumers most frequently find an ad that leads to an immediate purchase, but outside of Amazon, the open web is significantly higher than Facebook, Instagram or YouTube.

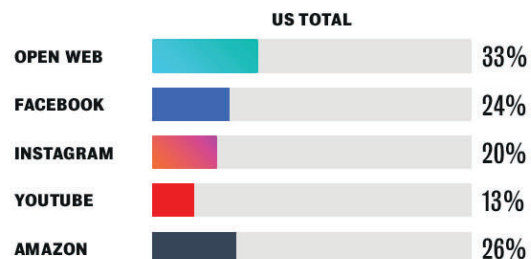
16%

Of people report that seeing an ad on Facebook makes them feel like the brand isn't trustworthy

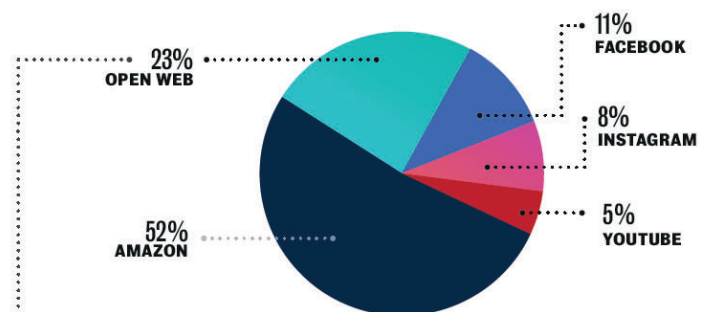
Where Are You Most Likely To Find Advertisements Relevant To You?



Where Are You Most Likely To Find The Most Impactful Advertisements



Where Are You Most Likely To Find Advertisements That Would Make You Immediately Make A Purchase?



63%

Reported that the next most likely place they'd find advertisements leading to immediate purchase was the **open web**

ADVERTISING

The openness that consumers have towards advertising can also be seen in their attitude towards paywalls. 80% of consumers report that they don't pay for a single site/app in order to remove ads, and 68% say they would dislike having sites/apps online begin charging for content to the point that they would likely stop using these sites.

This attitude applies to the walled gardens too, where almost the same percentage of people say they would prefer an ad-supported experience on Facebook, Instagram or YouTube, over a paid experience. With both the open web and the walled gardens, consumers report being willing to spend around \$2/month for a site, significantly less than most paywalls today.

Are People Willing To Pay For The Sites They Love?

80% Don't currently pay for any sites/apps to avoid ads

68% Would likely not pay for the sites they currently use if all sites/apps charged for access and were ad free

Open Web Vs. Walled Garden Paywall

On both the open web and walled gardens, consumers feel the same about an ad supported experience vs. a paid experience.

Percent Of People Willing To Pay	Amount Willing To Spend
22% OPEN WEB	\$1.95
21% WALLED GARDEN	\$1.97

Reasons For A Consumer To Leave A Site

32% Of people have stopped reading a site in the last year because a paywall was put up

22% Of people report that they've stopped visiting certain sites because of a sub-par advertising experience

KEY TAKEAWAYS

1

PEOPLE SPEND MORE TIME ON THE OPEN WEB

Consumers spend more time on the open web than the walled gardens, and the gap is only going to widen in the future. Ensure you are not being deprived of the reach needed to hit campaign goals.

2

CONSUMERS ON THE OPEN WEB ARE GENERALLY CURIOUS AND IN A MOOD TO LEARN MORE

Compared to environments like Facebook, where a large percentage of people are zoning out and not paying attention, the open web is conducive to good advertising experiences.

3

PUBLISHERS ON THE OPEN WEB ARE MORE TRUSTED

In a landscape where brand safety matters more than ever, showing an advertisement on a site or app that consumers trust is a way to avoid any unanticipated mishaps.

4

THE OPEN WEB IS WHERE PEOPLE GO TO MAKE PURCHASES OR LEARN ABOUT BUSINESSES

Whether someone is looking for a gift to give, looking for general info on a business, or looking to make an immediate purchase, chances are that they are doing this on the open web. Brand marketers can capitalize.

5

CONSUMERS WOULD RATHER VIEW ADS THAN PAY TO REMOVE THEM

When given the choice between paying for content or seeing an ad, consumers overwhelmingly chose ads.